

RESOLUTION TO AUTHORIZE AN APPLICATION TO THE NEW JERSEY URBAN
ENTERPRISE ZONE AUTHORITY FOR PROJECT FINANCING NOT TO EXCEED
THE AMOUNT OF \$50,000 TO FUND PHASE V OF THE KEAN UNIVERSITY'S
SATELLITE SMALL BUSINESS DEVELOPMENT CENTER IN THE CITY OF
PLAINFIELD URBAN ENTERPRISE

WHEREAS, the City of Plainfield is a designated Urban Enterprise Zone municipality where qualified businesses are eligible to collect sales tax at the reduced rate of 3.5% as opposed to the full rate of 7%; and

WHEREAS, the revenue collected at this reduced tax rate is deposited in the Urban Enterprise Zone Assistance Fund by the New Jersey Division of Taxation and is available for use by the City of Plainfield for programs and projects designed to promote economic development; and

WHEREAS, there is a need for free or discounted professional business guidance to develop and manage small businesses; and

WHEREAS, the SBA Small Business Development Center at Kean University has had a satellite office within the City of Plainfield since 2002, and is a certified business development center with a track record for personalized entrepreneurial training, and in the past year has successfully administered over 1340 hours of business counseling services and workshops to 286 Plainfield area residents, minorities and entrepreneurs seeking to start, expand and otherwise improve business practices in Plainfield; and

WHEREAS, the Kean SBDC Satellite Office will expand its services and forge additional partnerships to include the Federal Service Corps of Retired Executives (SCORE), the Union County Work Investment Board (WIB), local banking institutions and the Union County Economic Development Corporation (UCEDC) to increase and diversify business counseling services; and

WHEREAS, Site access and location are critical to developing a client base, and the Kean University SBDC will select the ideal site for the satellite SBDC program; and

WHEREAS, the City recognizes the importance of strategic partnerships and supports the Kean SBDC with needed funding in the amount of \$50,000 to underwrite rental expenses, professional staff and marketing to operate part of the Center's functions; and

WHEREAS, the proposal is an eligible use of Urban Enterprise Zone Assistance Funds under the provisions of the Urban Enterprise Zone Act, P.L. 1993, Chapter 367 and there is sufficient funding, as evidenced in the Urban Enterprise Zone Account Status Projects report dated, March 31, 2009 to advance the implementation of this project; now therefore

BE IT RESOLVED, by the City Council of the City of Plainfield that the Mayor and the City Clerk are hereby authorized to submit an application to the Urban Enterprise Zone Authority in the amount of \$50,000.00 to provide business counseling services and workshops and to underwrite rental costs for the Kean University Small Business Development Center and to execute such contract documents as may be required subject to the review and approval of the Corporation Counsel.

Adopted by the City Council

July 20, 2008

Laddie Wyatt, City Clerk

Approved as to Form:


Daniel Williamson, Corporation Counsel